



BUREY GOLD

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SEPTEMBER 2016 QUARTERLY ACTIVITY REPORT

Burey Gold Limited (ASX: BYR) reports its activities and corporate developments for the quarter ended 30 September 2016.

HIGHLIGHTS

- Positive results received for first-pass shallow reverse circulation (RC) drilling program at Douze Match prospect, part of Giro Gold Project in Democratic Republic of Congo (DRC)
- Results reported for an additional 87 holes from the 97-hole programme during the Quarter
 - Significant intercepts included:
 - 9m at 52.6g/t Au from 6m, including 3m at 156g/t Au from 6m (Line 4)
 - 13m at 8.4g/t Au from 36m, including 6m at 17.6g/t Au from 42m (Line 3)
 - 6m at 8.73g/t Au from 15m, including 3m at 16.9g/t Au from 15m (Line 3)
 - 17m at 2.0g/t Au from 20m, including 7m at 2.9g/t Au from 20m (Line 3)
 - 18m at 3.0g/t Au from 24m, including 3m at 9.5g/t Au from 27m (Line 4b)
 - 21m at 2.0g/t Au from 9m, including 9m at 3.7g/t Au from 15m (Line 4b)
- Mineralisation reported from the high grade Tango Shear (sulphide-rich quartz breccia) and the granite/volcanic contact zone
- Significant number of drill holes ended in mineralisation
- Programme tested 1,100m of the extended 6,000m long soil anomaly
- Scout drilling program sampled as 3m composites
- 1,000m diamond drilling programme underway at Douze Match to define structural controls and true width of mineralisation at Tango Shear and the contact zone

- 11,500m scout shallow RC drilling programme ongoing over the 6km soil anomaly at Douze Match
 - Targeting the extension of the Tango Shear and the contact zone to include the Belgian "Siona" workings 5km to the SW of the Tango development
- 3,200M conventional RC drilling planned to determine true widths and strike extent of identified mineralisation across the Tango shear and granite contact zone
- Maiden resource infill drilling programme of 5,000m underway at Kebigada Shear Zone
- Additional 1,500m diamond drilling planned to better understand structural controls and depth extension of mineralisation at Kebigada
- Maiden inferred resources expected early 2017 at Kebigada
- Initial assay results expected in late October as drilling of 22,200m total drill programme continues

Plans for the December 2016 Quarter

- Continue with ongoing drilling programmes at Douze Match and Kebigada
- Ongoing reporting of results expected from end of October

Corporate

- \$9.6M cash position as at 30 September 2016

GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (Burey 55.25%)

Giro Prospect

The Giro Gold Project comprises two exploitation permits covering a surface area of 610km² and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 16-million ounce Kibali group of deposits, lying approximately 35km from Giro. Kibali produced 642,720 ounces of gold in 2015, its first full year of operation, confirming a favourable mining environment in the region.

Burey received remaining results from its first-pass shallow RC reconnaissance drilling program at the Douze Match prospect, which it reported in August as shown in Figure 1. A total of 4,413m was drilled from 97 holes, with many of the holes ending in mineralisation. Drill holes were generally less than 45m depth. The drilling was planned to cover 1,100m strike of the initial 4,000m x 2,500m gold in soil anomaly which lies immediately south and east of a dominant granite intrusion in the NW portion of PE 5049 on Burey's Giro Gold Project in the Moto Greenstone Belt, NE Democratic Republic of Congo ("DRC").

Soil sampling results also extended the soil anomaly a further 2,000m to the southwest as shown in Figure 2 and included the newly discovered historic Belgian "Siona" workings.

Significant mineralisation was identified along the Tango structure mined historically by the Belgians where impressive results of **2m at 196g/t Au** from 12m and **15m at 255.6g/t Au** from 15m (Line 4) were reported from DMRC003. An additional NNW trending structure interpreted to lie east of the Tango shear surface exposure reported **9m at 52.6g/t Au** from 6m, including **3m at 156g/t Au** from 6m in DMRC040 (Line 4) and **21m at 7.1g/t Au** from surface in DMRC005 (Line 4).

A second target zone was identified along the granite volcanic contact zone where significant results of **7m at 5.2g/t Au** from 30m in DMRC008 (Line 2) and **13m at 8.4g/t Au** from 36m, including **6m at 17.6g/t Au** from 42m in DMRC019 (Line3) and **6m at 8.7g/t Au** from 15m, including **3m at 16.9g/t Au** from 15m in DMRC020 (Line 3). These intercepts were returned from several widely-spaced drill lines along 800m of strike and will be further evaluated with infill and deeper drilling.

Significant intercepts from the scout shallow RC drilling are shown in Figure 1.

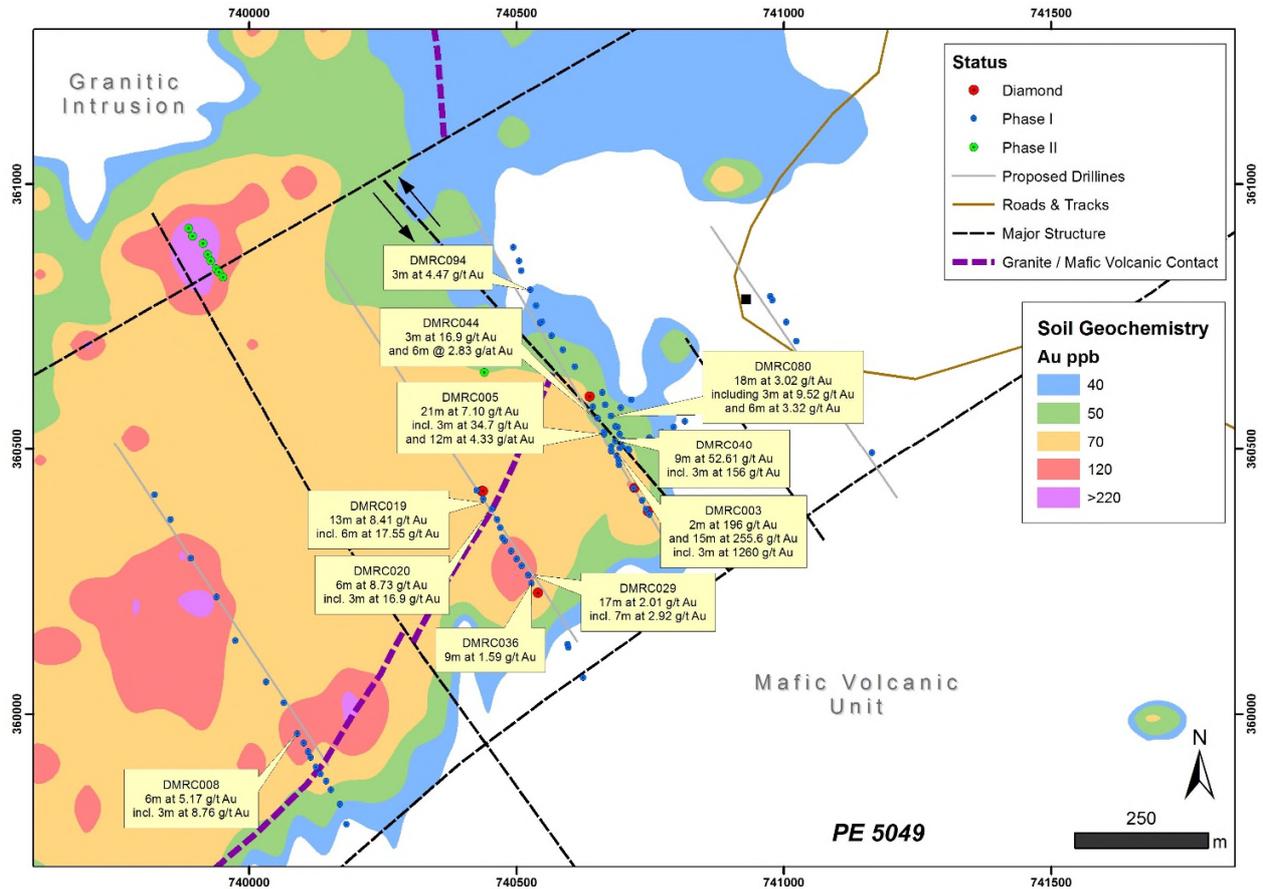


Figure 1: Significant results from scout shallow drilling over 800m of the mineralised contact and the Tango shear

On 1 September, Burey announced it had commenced an initial 1,000m diamond drilling program at Douze Match aimed to define the true width and depth extent of mineralisation previously identified.

Four diamond drill holes for 1,000m were planned at Douze Match. The first two of these were completed for a total of 553m, as reported on 19 September, with assays pending. The holes targeted

the Tango Shear at depth where no structural information is available for the flat-lying, highly mineralised structure.

DMDD001 intersected the shear comprised of hematized quartz veins in saprolite between 22.4m and 32m. Recoveries were poor with a core loss of more than 60% which included one 70cm mined out cavity. DMDD001 was stopped at 337m and intersected several mineralised shears potentially associated with mineralisation reported from shallower depths in the scout drilling program.

DMDD002 intersected the shear between 33m and 53m where structural measurements confirmed a NE orientation and a shallow dip of 35 to 40 degrees to the SE. No quartz veins were intersected in the zone which was comprised of intense pyrite and pyrrhotite mineralisation over 1.5m within a broader 20m thick zone of intense shearing and alteration.

Once additional diamond holes to test mineralisation along the granite contact zone at Douze Match are completed, the rig will be mobilised to Kebabada to commence a 1,500m diamond drilling programme. Completion of diamond drilling at Douze Match is expected towards the end of October.

Burey mobilised a second rig to Douze Match in late September to commence a planned 11,500m scout shallow RC drilling programme as shown in Figure 2. The reconnaissance drilling was planned to test the contact zone over the 6km gold in soil anomaly extending from the Siona Belgian workings in the southwest along the NE-trending granite contact zone to its eastern limit, the extensions of the Tango structure and the high grade contiguous soil anomalies reported from the granites as shown in Figure 1.

The planned 3,200m conventional RC program to follow up on current mineralisation identified in shallow scout RC drilling at depth was temporarily suspended until completion of the Phase 2 shallow drilling programme. The RC programme will also follow up on any new mineralised zones identified in the 11,200m shallow drilling programme.

The infill drilling program at Kebabada has commenced with the intention of delivering Burey Gold's Maiden Inferred Resource for the Giro Gold Project. The infill resource drilling RC programme at Kebabada is expected to be completed within two months to enable an Inferred Mineral Resource in early CY2017. One RC rig has commenced infill drilling at the Kebabada Shear Zone where 5,000m have been planned to infill the area of defined mineralisation down to 100m line sections. Eight RC drill holes were completed by the end of the Quarter.

Samples for 2 diamond holes at Douze Match and the first RC holes at Kebabada and Douze Match have been sent to the SGS laboratory in Mwanza, Tanzania with first results expected end of October/early November.

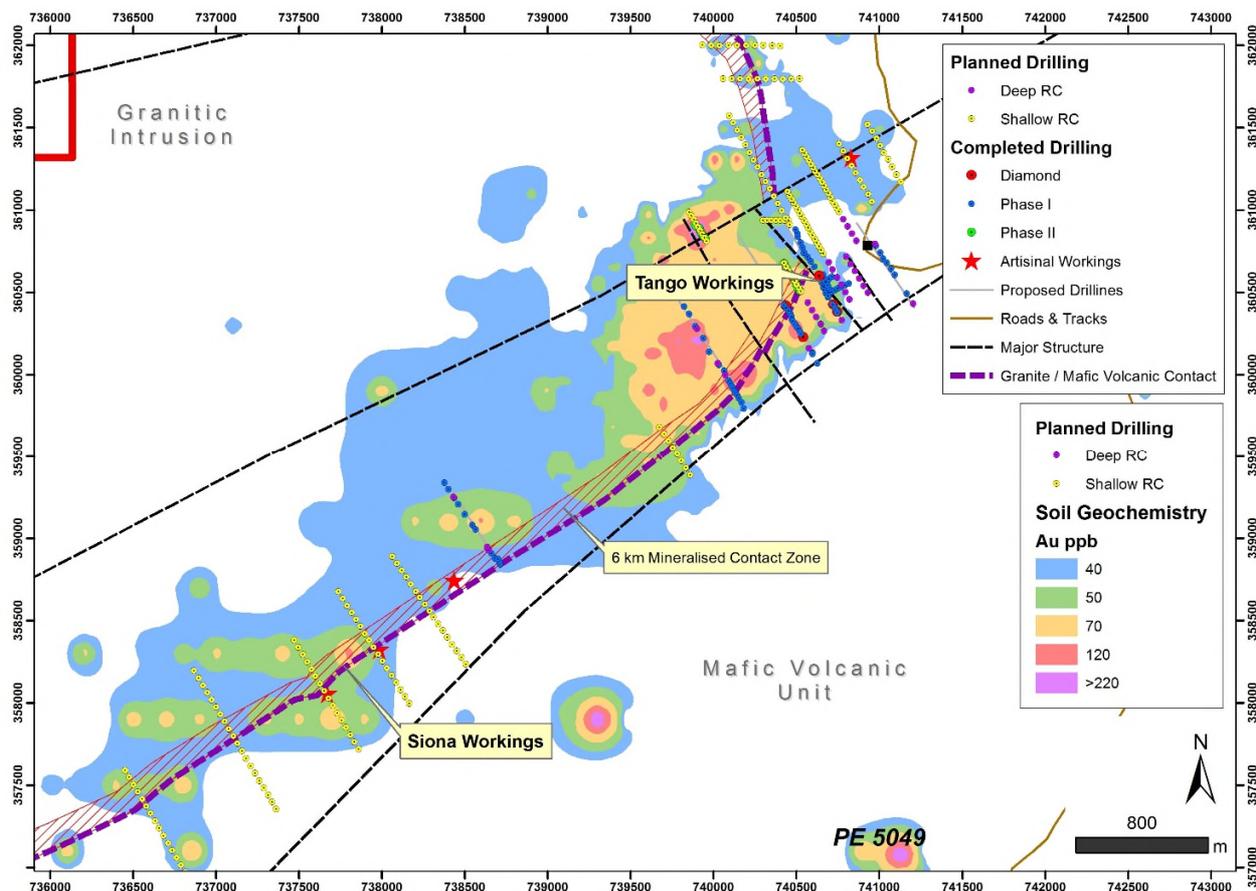


Figure 2: Area of drilling on the extended 6,000m x 2,500m gold-in-soil anomaly

Planned work for December 2016 Quarter

- Continue with ongoing diamond drilling programmes at Douze Match and Kebigada. The diamond rig is expected to complete 5 diamond holes at Douze Match by end October after which it will be mobilised to commence the 1,500m diamond drilling programme at Kebigada to confirm orientation of mineralised structures and any plunge component at depth.
- Complete the infill RC drilling programme at Kebigada
- Expand on the current scout shallow RC drilling programme to define new mineralised structures underlying the 6km x 2.5km gold in soil anomaly for follow up with conventional RC drilling
- Samples will be submitted to SGS Laboratories in Mwanza on a weekly basis to ensure quick turnaround of results

CORPORATE

Placement

Early in the quarter, Burey successfully completed a book build to raise approximately A\$11.6 million ("Placement"). The funds raised are allowing Burey to accelerate exploration at its Giro Gold Project.

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Competent Person's Statements – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 19 September 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

Mineral Interests held at 30 September 2016 are as follows: -

Concession name and type	Registered holder	Burey's current equity interest	Maximum equity interest capable of being earned	Notes
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	55.25%	1

Notes:

1. Giro feasibility studies had to be completed by January 2016 under the current terms of the Association Agreement with a grace period provided for a further 12 months. However, an extension has been sought to late 2018 and is the subject of current advanced negotiations with Societe Miniere De Kilo Moto (Sokimo).

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: There were no changes during the quarter, other than as follows: